

## INTERIM RESULTS

The Directors of A-Max Holdings Limited (the "Company", formerly known as Kessel International Holdings Limited) (the "Board") are pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2001, together with the explanatory notes, as set out below.

## CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

*For the period ended 30 September 2001*

	Notes	Unaudited Six months ended 30 September	
		2001 HK\$'000	2000 HK\$'000
Turnover	5	<b>12,740</b>	505,328
Cost of sales		<b>(22,711)</b>	(450,963)
Gross (loss) profit		<b>(9,971)</b>	54,365
Other revenue		–	393
Distribution costs		–	(6,692)
Unrealised loss on other investments		–	(20)
Administrative expenses		<b>(14,700)</b>	(54,364)
Impairment loss recognised on property, plant and equipment		<b>(2,990)</b>	–
Impairment loss recognised on interests in subsidiaries not consolidated		<b>(85,676)</b>	–
Provision for amounts due from subsidiaries not consolidated		<b>(48,601)</b>	–
Loss from operations		<b>(161,938)</b>	(6,318)
Finance costs	6	–	(5,618)
Loss before tax		<b>(161,938)</b>	(11,936)
Tax	7	–	(3,500)
Loss before minority interests		<b>(161,938)</b>	(15,436)
Minority interests		–	91
Net loss for the period	12	<b>(161,938)</b>	(15,345)
Loss per share – basic	9	<b>(50.6 cents)</b>	(4.8 cents)